Davidson Media Group, LLC
FCC Form 315 – Attachment 6(a)
February 2009

The following items have been redacted from the attached "Agreement and Plan of Merger" for the reasons indicated. *See LUJ, Inc. and Long Nine Inc.*, 17 FCC Rcd 16980 (2002). (Redacted items will be provided to the Commission upon request.)

Section 3.9(d) has been redacted as it is not germane to the Commission's consideration of this application.

Section 4.5(d) has been redacted as it is not germane to the Commission's consideration of this application.

Section 7.5 has been redacted as it is not germane to the Commission's consideration of this application.

Exhibit A (Certificate of Formation) has been redacted as the documents attached thereto are already in the Commission's possession and are not germane to its consideration of this application.

Exhibit B (LLC Agreement) has been redacted as the documents attached thereto are already in the Commission's possession and are not germane to its consideration of this application.

Exhibit C (Members Agreement) has been redacted as the documents attached thereto are already in the Commission's possession and are not germane to its consideration of this application.

Exhibit D (Purchase Agreement) is separately attached to this application.

Exhibit E (Letter of Transmittal) is not germane to the Commission's consideration of this application.

Exhibit F (Release) is not germane to the Commission's consideration of this application.

Exhibit G (Accepting Persons' Merger Notice) is not germane to the Commission's consideration of this application.

The Company Disclosure Schedule has been redacted for the following reasons:

Schedule 3.2 (Capitalization) contains material that is either proprietary, not germane to the Commission's consideration of this application, or consists of information already in the Commission's possession.

Schedule 3.6 (Absence of Litigation) contains material that is either proprietary, not germane to the Commission's consideration of this application, or consists of information already in the Commission's possession.

Schedules 3.9 and 4.5 (Transactions with Related Parties) contains material that is either proprietary, not germane to the Commission's consideration of this application, or consists of information already in the Commission's possession.

AGREEMENT AND PLAN OF MERGER, dated as of January 30, 2009 (this "**Agreement**") by and among SS Broadcasting Holdings, LLC, a Delaware limited liability company ("**SS Holdings Parent**"), SS Broadcasting Sub, LLC, a Delaware limited liability company ("**Merger Sub**"), Davidson Media Group, LLC, a Delaware limited liability company (the "**Company**"), each of the holders of Class A Common Units listed on Schedule I hereto (the "**Common Members**") and each of the holders of Series A Preferred Units listed on Schedule I attached hereto (the "**Preferred Members**" and together with the Common Members, the "**Members**").

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, SS Holdings Parent, Merger Sub and the Company have approved the acquisition of the Company by SS Holdings Parent, by means of a merger of Merger Sub with and into the Company (the "**Merger**"), with the Company continuing as the surviving company (as such, the "**Surviving Company**");

WHEREAS, the applicable boards of directors or managers or managing members of SS Holdings Parent, Merger Sub and the Company each have (i) determined that the Merger is advisable and fair to, and in the best interests of, their respective members and (ii) approved this Agreement and the transactions contemplated hereby;

WHEREAS, prior to the Closing (defined below), the Company shall have received and delivered to SS Holdings Parent and Merger Sub irrevocable written consents (the "**Written Consents**") from (i) the Preferred Members, who in the aggregate hold all of the voting power represented by all of the outstanding Series A Preferred Units (the "**Preferred Units**") and (ii) the Common Members, who in the aggregate hold all of the voting power represented by all of the outstanding Class A Common Units (the "**Common Units**"), pursuant to which such Members shall approve the transactions;

WHEREAS, contemporaneously with the consummation of the transactions contemplated hereby, the Preferred Members will be selling all of their Preferred Units to Davidson Media Holding Corporation, a Delaware corporation ("**DMHC**") pursuant to the terms of the Purchase Agremeent (defined below);

WHEREAS, the Company and the subsidiaries of the Company named therein have entered into a Third Amended and Restated Financing Agreement, dated as of December 31, 2008 (including any side letter agreements thereto or as amended or otherwise modified from time to time, the "**Financing Agreement**") with the lenders party thereto and D.B. Zwirn Special Opportunities Fund, L.P., as agent for such lenders; and

WHEREAS, SS Holdings Parent, Merger Sub, the Company and the Members desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the premises and mutual benefits representations, warranties, conditions, covenants and agreements contained herein, the parties hereto hereby agree as set forth below.

ARTICLE I
THE MERGER

1.1 The Merger; Effects of the Merger.

Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, and in accordance with the Limited Liability Company Act of the State of Delaware, as the same exists or may hereafter be amended ("**LLC Law**"), Merger Sub shall be merged with and into the Company at the Effective Time (defined below). The Merger shall have the effects set forth in the applicable provisions of the LLC Law. Without limiting the generality of the foregoing, at the Effective Time, the separate existence of Merger Sub shall cease and the Company shall continue as the Surviving Company and shall succeed to and assume all of the rights, properties, franchises, liabilities and obligations of Merger Sub in accordance with the LLC Law and this Agreement.

1.2 The Closing.

Unless this Agreement shall have been terminated pursuant to the terms hereof, the closing of the Merger (the "**Closing**") shall be 10:00 a.m., New York City time, on such date as the parties may agree (the "**Closing Date**") after notification of satisfaction or waiver of the conditions to the closing set forth in Article VI below at the office of Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022; provided, however, that the parties hereto agree that the Closing hereunder shall be conducted concurrently with the consummation of the transactions set forth in the Purchase Agreement. All actions taken at the Closing shall be deemed to have occurred simultaneously.

1.3 Effective Time.

Subject to the provisions of this Agreement and the Purchase Agreement, the parties hereto shall cause the Merger to be consummated by filing a certificate of merger with the Secretary of State of the State of Delaware on the Closing Date, as is required by, and executed in accordance with, the relevant provisions of the LLC Law (the date and time that such filing is declared effective by the Secretary of State of the State of Delaware being the "**Effective Time**").

1.4 Directors; Officers; Certificate of Limited Liability Company.

Sanjay Sanghoee ("Mr. Sanghoee") shall be the sole director of the Surviving Company until his successor has been duly elected and qualified, or until his earlier death, resignation or removal in accordance with the Surviving Company's limited liability company agreement. The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Company until their successors have been duly appointed and qualified, or until their earlier death, resignation or removal in accordance with the Surviving Company's limited liability company agreement.

ARTICLE II
EFFECT OF THE MERGER ON THE SECURITIES OF THE COMPANY AND MERGER SUB; EXCHANGE OF CERTIFICATES

2.1 Effect on Units.

At the Effective Time, by virtue of the Merger and without any action on the part of any holder of Units (as defined in the LLC Agreement) or any holder of membership interests of Merger Sub:

(a) Equity Interests of Merger Sub. Each membership unit or interest of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become an equal number of Class A Common Units of the Surviving Company.

(b) Outstanding Series A Preferred Units. Each issued and outstanding Series A Preferred Unit shall remain an issued and outstanding Series A Preferred Unit of the Surviving Company.

(c) Conversion of Class A Common Units. Each issued and outstanding Class A Common Unit shall be converted into the right to receive an amount in cash equal to the Per Unit Amount.

(d) Conversion of Incentive Units. Each issued and outstanding Incentive Unit (as defined in the LLC Agreement), whether vested or unvested, shall be converted into the right to receive an amount in cash equal to the Per Unit Amount.

2.2 Payment for Units.

(a) Merger Consideration. Pursuant to Section 2.1 and this Section 2.2 of this Agreement, the Merger Consideration shall be paid to the holders of the Common Units and the Incentive Units.

(b) Surrender of Certificates. Subject to Section 2.2(f) and other provisions of this Agreement, upon surrender of a certificate representing the Common Units or the Incentive Units (or affidavit of lost certificate in form and substance reasonably satisfactory to the Surviving Company) to the Surviving Company or to such other agent or agents as may be appointed by the Surviving Company, together with a duly executed letter of transmittal in the form attached hereto as Exhibit E (the "**Letter of Transmittal**"), the holder of such certificate shall be entitled to receive in exchange therefor the Per Unit Amount.

(c) Unregistered Transfer of Common Units. In the event of a transfer of ownership of Common Units of the Company which is not registered in the transfer records of the Company, the Per Unit Amount, if applicable, may be paid to the transferee if the certificate representing such ownership of Common Units is accompanied by sufficient documentation reasonably required by the Surviving Company, including (i) documents to evidence and effect such transfer and (ii) documents evidencing the transferee's representations or warranties to the Surviving Company with respect to the ownership of such Common Units.

(d) No Further Ownership Rights in Company. At and after the Effective Time, subject to the consummation of the transactions contemplated by the Purchase Agreement, each holder of Common Units and Incentive Units immediately prior to the Effective Time shall cease to have any rights as a member of the Company, except for the right to surrender such holder's certificates in exchange for receipt of its Per Unit Amount, and after the Effective Time no transfer of equity interests of the Company (except as contemplated by the Purchase Agreement) which were outstanding immediately prior to the Effective Time shall be made on the transfer books of the Company.

(e) Incentive Units. At the Effective Time, each then outstanding Incentive Unit, whether or not then vested or exercisable, which is not exercised prior to the Effective Time shall terminate and, in consideration therefor, the holder thereof will have the right to an amount in cash equal to the Per Unit Amount, net of applicable withholding taxes, if any.

(f) Withholding Rights. Notwithstanding any other provision of this Agreement, SS Holdings Parent, Merger Sub or the Surviving Company, as paying agent, shall be entitled to deduct and withhold from the Merger Consideration and any other consideration otherwise payable pursuant to this Agreement such amounts as SS Holdings Parent, Merger Sub, or the Surviving Company, as paying agent, are required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld by SS Holdings Parent, Merger Sub or the Surviving Company, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Simultaneously with the execution and delivery of this Agreement, the Company shall deliver to SS Holdings Parent a disclosure schedule with numbered sections corresponding to the relevant sections in this Agreement (the "**Company Disclosure Schedule**"). Except as otherwise set forth in the Company Disclosure Schedule, the Company represents and warrants to SS Holdings Parent and Merger Sub as of the date hereof as set forth below.

3.1 Organization and Good Standing.

The Company and each of its subsidiaries is a limited liability company, corporation or similar entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its respective incorporation, organization or formation as of the date hereof and as of the Closing Date, except for any failure to be in good standing as could not reasonably be expected to cause a Material Adverse Effect. The Company and each of its subsidiaries has all requisite power and authority to own, lease, license and operate its respective properties and to carry on its respective business as now conducted, and is duly qualified to do business and is in good standing under the Laws of each jurisdiction in which the conduct of its business or the ownership, lease and condition of its properties requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

3.2 Capitalization.

The authorized equity interests of the Company and the issued and outstanding equity interests of the Company are as set forth on Schedule I. Except as set forth under (a) the Financing Agreement, (b) financing statements securing obligations under the Financing Agreement, (c) the LLC Agreement, and (d) the Members Agreement: (i) none of the Company's equity interests are subject to preemptive rights or any other similar rights, or any liens or encumbrances suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any equity securities of the Company or any of its subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to issue additional equity securities or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any equity securities of the Company or any of its subsidiaries; (iii) other than as set forth on Schedule 3.2, there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing indebtedness of the Company or any of its subsidiaries or by which the Company or any of its subsidiaries is or may become bound; (iv) other than as set forth on Schedule 3.2, there are no outstanding contracts, commitments, understandings or arrangements to which the Company is a party or by which the Company is bound pursuant to which the Company may be required to issue Incentive Units; (v) other than as set forth on Schedule 3.2, there are no financing statements securing obligations in any material amounts, either singly or in the aggregate, filed in connection with the Company or any of its subsidiaries; (vi) there are no agreements or arrangements under which the Company or any of its subsidiaries is obligated to register the sale of any of their respective securities under the Securities Act of 1933, as amended; (vii) there are no outstanding securities or instruments of the Company or any of its subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to redeem a security of the Company or any of its subsidiaries; (viii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the sale of the Preferred Units pursuant to the terms of the Purchase Agreement; and (ix) neither the Company nor any of its subsidiaries has any equity appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Certificate of Formation, the LLC Agreement and the Members Agreement are attached hereto as Exhibits A, B, and C, respectively, and the terms of all securities convertible into, or exercisable or exchangeable for, Units or other membership interests and the material rights of the holders thereof in respect thereto are governed thereby. No Person other than the holders of the Class A Common Units and the holders of the Series A Preferred Units has any right to approve or consent to the Merger.

3.3 Authority.

Except for the receipt of the Written Consents as contemplated herein, the Company has all requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated hereby (including, without limitation, the Merger). The execution, delivery and performance by the Company of this Agreement, and the consummation by it of the transactions contemplated

hereby (including, without limitation, the Merger), have been duly and validly authorized by the board of directors of the Company, and no other action on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the consummation by it of the transactions contemplated hereby other than the approval of the Merger by the holders of the Class A Common Units and the holders of the Series A Preferred Units by their delivery prior to Closing of the Written Consents. This Agreement has been duly executed and delivered on behalf of the Company, and this Agreement constitutes the valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

3.4 Non-contravention.

The execution, delivery and performance by the Company of this Agreement and the consummation by it of the transactions contemplated hereby (including, without limitation, the Merger) will not (a) result in a violation of the organizational documents of the Company, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (c) subject to receipt of the FCC Consents (as defined in Section 7.3) and the Written Consents, result in a violation of any law, rule, regulation or Judgment (including federal and state securities laws) applicable to the Company, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations hereunder or to consummate the Merger.

3.5 Consents.

Except for the FCC Consents (as defined in Section 7.3) and the Written Consents, no consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any Governmental Body or any other Person is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby (including, without limitation, the Merger).

3.6 Absence of Litigation.

Except as set forth on Schedule 3.6, there is no action, suit, claim, proceeding, inquiry or investigation before or by any Governmental Body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries that could reasonably be expected to have a material adverse affect on the ability of the Company to perform its obligations hereunder.

3.7 No Brokers.

No placement agent, financial advisor or broker has been engaged by the Company in connection with the transactions contemplated by this Agreement (including,

without limitation, the Merger). The Company has not taken any action that would give rise to any claim by any Person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

3.8 No Contractual Appraisal Rights.

The Company has not granted any contractual right to an appraisal of any Units by any Member in connection with the Merger.

3.9 Transactions with Related Parties.

(a) Other than as set forth on Schedule 3.9, no agreement or transaction between the Company or its subsidiaries, on the one hand, and (i) any Member or Affiliate of any Member, (ii) any director, officer, equity holder or Affiliate of the Company or its subsidiaries, (iii) any relative or spouse (or relative of such spouse) of any Persons set forth in clauses (i) and (ii) hereof (such Persons in clauses (i), (ii) and (iii) being referred to herein as a "Related Party" or collectively as the "Related Parties"; provided, that for purposes of this Section 3.9, no Affiliate of Citigroup North America Inc. shall be deemed to be a Related Party), on the other hand, has been entered into which, if not existing, would have resulted in a Material Adverse Change or, irrespective of whether such would result in a Material Adverse Change, are of continuing effect.

(b) No Related Party is a director or officer of, or has any direct or indirect interest in (other than the ownership of not more than 5% of the publicly traded shares of), any Person or entity which is a supplier, vendor, or competitor of the Company or any of its subsidiaries.

(c) No Related Party owns or has any interest in, directly or indirectly, in whole or in part, any tangible or intangible property used in the conduct of the Company's or its subsidiaries' business.

(d) Other than (i) [redacted] and (ii) as otherwise contemplated by this Agreement, no Member or other equity holder of the Company owes any money or other amounts to, nor is any Member or other equity holder owed any money or other amounts by, the Company or its subsidiaries.

(e) Neither the Company nor any of its subsidiaries has, directly or indirectly, guaranteed or assumed any indebtedness for borrowed money or otherwise for the benefit of any Related Party.

(f) Neither the Company nor any of its subsidiaries has made any loans, payments or transfers of the Company's or subsidiaries' assets to any Related Party.

(g) Alex Manzo has not structured, facilitated, negotiated or otherwise participated, directly or indirectly, in any transaction between the Company and any Affiliate of Citigroup North America Inc.

3.10 Dividends or Distributions.

The Company has not made any dividends or distributions to any of its Members or any other equity holders. For the avoidance of doubt, the reimbursement of reasonable bona fide expenses incurred in the ordinary course of business shall not be construed as a dividend or distribution for purposes of this Section 3.10.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

Each of the Members, severally and not jointly, as to itself and not the other Members, represents and warrants to SS Holdings Parent and Merger Sub as of the date hereof as set forth below; provided, however, that the representation set forth in Section 4.5(g) hereof is given solely by Citicorp North America Inc.

4.1 Non-contravention.

The execution, delivery and performance by each Member of this Agreement and the consummation by it of the transactions contemplated hereby (including, without limitation, the Merger) will not (a) result in a violation of the organizational documents of such Member, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Member is a party, or (c) subject to receipt of the FCC Consents (as defined in Section 7.3), result in a violation of any law, rule, regulation or Judgment (including federal and state securities laws) applicable to such Member, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Member to perform its obligations hereunder or to consummate the Merger.

4.2 Consents.

Except for the FCC Consents (as defined in Section 7.3), no consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any Governmental Body or any other Person is required in connection with the execution, delivery and performance by each Member of this Agreement or the consummation by such Member of the transactions contemplated hereby (including, without limitation, the Merger).

4.3 Absence of Litigation.

There is no action, suit, claim, proceeding, inquiry or investigation before or by any Governmental Body pending or, to the knowledge of each Member, threatened against or affecting such Member that could reasonably be expected to have a material adverse affect on the ability of such Member to perform its obligations hereunder.

4.4 No Brokers.

No placement agent, financial advisor or broker has been engaged by a Member in connection with the transactions contemplated by this Agreement (including, without

limitation, the Merger). No Member has taken any action that would give rise to any claim by any Person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

4.5 Transactions with Related Parties.

(a) Other than as set forth on Schedule 4.5, no agreement or transaction between the Company or its subsidiaries, on the one hand, and (i) any Member or Affiliate of such Member, (ii) any director, officer, equity holder or Affiliate of such Member, (iii) any relative or spouse (or relative of such spouse) of any Member (such Persons in clauses (i), (ii) and (iii) being referred to herein as a Member's "Related Party" or collectively as such Member's "Related Parties"; provided, that for purposes of this Section 4.5, no Affiliate of Citigroup North America Inc. shall be deemed to be a Related Party)), on the other hand, has been entered into which, if not existing, would have resulted in a Material Adverse Change or, irrespective of whether such would result in a Material Adverse Change, are of continuing effect.

(b) No Related Party is a director or officer of, or has any direct or indirect interest in (other than the ownership of not more than 5% of the publicly traded shares of), any Person or entity which is a supplier, vendor, or competitor of the Company or any of its subsidiaries.

(c) No Related Party owns or has any interest in, directly or indirectly, in whole or in part, any tangible or intangible property used in the conduct of the Company's or its subsidiaries' business.

(d) Other than (i) [redacted] and (ii) as otherwise contemplated by this Agreement, no Member owes any money or other amounts to, nor is any such Member owed any money or other amounts by, the Company or its subsidiaries.

(e) Neither the Company nor any of its subsidiaries has, directly or indirectly, guaranteed or assumed any indebtedness for borrowed money or otherwise for the benefit of any Related Party.

(f) Neither the Company nor any of its subsidiaries has made any loans, payments or transfers of the Company's or subsidiaries' assets to any Related Party.

(g) Alex Manzo has not structured, facilitated, negotiated or otherwise participated, directly or indirectly, in any transaction between the Company and any Affiliate of Citigroup North America Inc.

4.6 Dividends or Distributions.

No Member has received any dividends or distribution with respect to any equity interests in the Company. For the avoidance of doubt, the reimbursement of reasonable bona fide expenses incurred in the ordinary course of business shall not be construed as a dividend or distribution for purposes of this Section 4.6.

4.7 Authority of Members.

Each Member has all requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by each Member of this Agreement, and the consummation by it of the transactions contemplated hereby, has been duly and validly authorized by the board of directors or managers of such Member (if applicable), and no other action on the part of such Member is necessary to authorize the execution and delivery by such Member of this Agreement and the consummation by it of the transactions contemplated hereby. This Agreement has been duly executed and delivered on behalf of each Member, and this Agreement constitutes the valid and legally binding obligation of each Member enforceable against it in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

4.8 Title to Common Units; Transferability.

Each Common Member has good and valid title to such Common Member's Common Units, free and clear of any lien, mortgage, security interest, pledge or encumbrance of any kind. Each Common Member's Common Units are free of restrictions on transfer other than restrictions on transfer set forth in the LLC Agreement, the Members Agreement or under applicable state and federal securities laws.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SS HOLDINGS PARENT AND MERGER SUB

SS Holdings Parent and Merger Sub jointly and severally represent and warrant to the Company and the Members as follows.

5.1 Organization and Existence.

Each of SS Holdings Parent and Merger Sub is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.

5.2 Authority.

Each of SS Holdings Parent and Merger Sub has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by each of SS Holdings Parent and Merger Sub of this Agreement, and the consummation by each of SS Holdings Parent and Merger Sub of the transactions contemplated hereby, have been duly and validly authorized by the board of directors or managers of each of SS Holdings Parent and Merger Sub, and no other action on the part of either SS Holdings Parent or Merger Sub is necessary to authorize the execution and delivery by SS Holdings Parent or Merger Sub of this Agreement and the consummation by each of SS Holdings Parent and Merger Sub of the transactions contemplated hereby (including, without limitation, the Merger). This Agreement has been duly and validly authorized, executed and delivered on behalf of each of SS Holdings Parent and Merger Sub and shall constitute the legal, valid and binding obligation of it

enforceable against it in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

5.3 Non-contravention.

The execution, delivery and performance by each of SS Holdings Parent and Merger Sub of this Agreement and the consummation by them of the transactions contemplated hereby (including, without limitation, the Merger) will not (a) result in a violation of their respective organizational documents, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which either of them is a party, or (c) subject to receipt of the FCC Consents, result in a violation of any law, rule, regulation or Judgment (including federal and state securities laws) applicable to either of them, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of either of them to perform their respective obligations hereunder.

5.4 Consents.

Except for the FCC Consents, no consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any Governmental Body or any other Person is required in connection with the execution, delivery and performance by SS Holdings Parent and Merger Sub of this Agreement or the consummation by SS Holdings Parent and Merger Sub of the transactions contemplated hereby (including, without limitation, the Merger).

5.5 Absence of Litigation.

There is no action, suit, claim, proceeding, inquiry or investigation before or by any Governmental Body pending or, to the knowledge of SS Holdings Parent and Merger Sub, threatened against or affecting either of them that could reasonably be expected to have a material adverse affect on the ability of either of them to perform their respective obligations hereunder.

5.6 No Brokers.

No placement agent, financial advisor or broker has been engaged by SS Holdings Parent or Merger Sub in connection with the transactions contemplated by this Agreement (including, without limitation, the Merger). Neither SS Holdings Parent nor Merger Sub has taken any action that would give rise to any claim by any Person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

5.7 Ownership; Management; No Prior Arrangements.

(a) Except as a result of any transaction with respect to which Mr. Sanghoee has received approval from the Company (such approval not to be unreasonably withheld), Mr. Sanghoee directly owns 100% of the authorized, issued and outstanding equity and other securities of SS Holdings Parent, which in turn directly owns 100% of the authorized, issued and outstanding equity and other securities of Merger Sub.

(b) Mr. Sanghoee is the managing member of SS Holdings Parent, and SS Holdings Parent is the managing member of Merger Sub. There will be no officers or directors of either SS Holdings Parent or Merger Sub other than Mr. Sanghoee prior to the Closing.

(c) To the knowledge of SS Holdings Parent and Merger Sub, (i) none of SS Holdings Parent, Merger Sub or Mr. Sanghoee or any of their respective Affiliates has been the subject of an investigation or adverse order of the FCC or the U.S. Securities and Exchange Commission, (ii) neither SS Holdings Parent nor Merger Sub has ever applied for or held an FCC license and (iii) Mr. Sanghoee has never applied for or held an FCC license in his individual capacity.

(d) Each of SS Holdings Parent and Merger Sub is solvent, and neither of them is subject to any bankruptcy, insolvency, reorganization, moratorium, liquidation or similar proceedings relating to the enforcement of creditors' rights and remedies.

(e) There currently is not any contract, agreement, arrangement, relationship, understanding or transaction between or among Mr. Sanghoee, SS Holdings Parent or Merger Sub, on the one hand, and any of the lenders under the Company's Financing Agreement or the agent for the lenders thereunder, on the other hand.

5.8 FCC Issues.

SS Holdings Parent and Merger Sub are legally, financially and otherwise qualified to acquire, own and operate the Company and its subsidiaries under the Communications Act and the rules, regulations and policies of the FCC. SS Holdings Parent and Merger Sub are in compliance with Section 310(b) of the Communications Act and the FCC's rules and policies regarding foreign ownership. There are no facts or circumstances that would, under the Communications Act and the rules, regulations, policies and procedures of the FCC, disqualify SS Holdings Parent or Merger Sub as a transferee or as the owner and operator of the Company. No waiver of or exemption from any provision of the Communications Act or the rules, regulations and policies of the FCC is necessary for the FCC Consents to be obtained. There are no facts or circumstances that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consents or otherwise disqualify SS Holdings Parent or Merger Sub, (b) materially delay obtaining the FCC Consents or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consents.

ARTICLE VI
CONDITIONS TO CLOSING

6.1 Mutual Closing Conditions.

The obligation of the parties to consummate the transactions contemplated hereby on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

(a) The parties hereto shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the consummation of the transactions contemplated hereby, including the FCC Consents.

(b) No Judgment of any Governmental Body shall be in effect as of the Closing Date which prevents the consummation of the Merger.

(c) This Agreement shall not have been terminated in accordance with Section 8.8 hereof.

(d) The required thirty (30) business-day time period following the delivery of the Accepting Persons' Merger Notice (as defined in the Members Agreement) shall have elapsed.

(e) Contemporaneously with the Closing, the transactions contemplated under each of the Financing Agreement and the Purchase Agreement shall have been consummated.

6.2 Conditions to Obligations of the Company and the Members.

The obligation of the Company and the Members to consummate the Merger is subject to the satisfaction or waiver by the Company (and the Members, as applicable), of each of the following conditions, provided, that these conditions are for the Company's and the Members' sole benefit and may be waived by the Company or the Members, as applicable, at any time in their sole discretion by providing SS Holdings Parent and Merger Sub with prior written notice thereof:

(a) Prior to the Closing, the Members shall have entered into and received mutual releases from liability (each, a **"Release"**), in the form of Exhibit F hereto, with (i) the Company, (ii) DMHC, (iii) Merger Sub, (iv) SS Holdings Parent and (v) each of the parties to the Financing Agreement, including each of the lenders and the agent thereunder.

(b) The representations and warranties of SS Holdings Parent and Merger Sub shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and SS Holdings Parent and Merger Sub shall have each performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6.3 Conditions to the Obligations of SS Holdings Parent and Merger Sub.

The obligations of each of SS Holdings Parent and Merger Sub are subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for SS Holdings Parent and Merger Sub's sole benefit and may be waived by

SS Holdings Parent or Merger Sub at any time in their sole discretion by providing the Company with prior written notice thereof:

(a) Effective as of the Closing, the Members shall have amended the LLC Agreement to delete the provisions of Section 6.2 in their entirety and shall have voted against any repurchase pursuant to Section 6.2 of the LLC Agreement arising pursuant to this Merger.

(b) The Company shall have delivered certified copies of the resolutions or consents of the board of directors of the Company approving the Merger.

(c) The Company shall have delivered the duly executed irrevocable Written Consents of the Members approving the Merger.

(d) The representations and warranties of the Company and the Members shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and the Company and the Members shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company and the Members at or prior to the Closing Date.

ARTICLE VII
COVENANTS

7.1 Fees and Expenses.

Each party hereto shall pay its own legal fees and expenses incurred in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby; provided, however, that any fees or expenses incurred by the Members in conjunction herewith shall be paid by the Company no later than March 31, 2009; provided further, that the aggregate amount of fees payable by the Company on behalf of the Members pursuant to this Section 7.1 and pursuant to Section 6.1 of the Purchase Agreement shall not exceed $100,000 in the aggregate.

7.2 Satisfaction of Covenants and Closing Conditions.

Each party hereto shall use commercially reasonable efforts to timely satisfy each of the covenants and conditions to be satisfied by it as provided in Articles VI and VII of this Agreement. Each party hereto shall use best efforts to cause the Closing to occur within ten (10) business days following the receipt of the FCC Consents.

7.3 FCC Consents.

Within fifteen (15) business days of the date of this Agreement, the Company, SS Holdings Parent and Merger Sub shall file applications (the "**FCC Applications**") with the Federal Communications Commission (the "**FCC**") requesting FCC consent to the transfer of control of the Company and its subsidiaries to SS Holdings Parent without any material adverse conditions other than those of general applicability (including any additional filings or supplements as may be required by the FCC, the "**FCC Consents**"). The Company, SS Holdings

Parent and Merger Sub shall diligently prosecute the FCC Applications and prepare any necessary and mutually agreed upon waiver petitions or tolling agreements to address the pending FCC license renewal for station WSPR, Springfield, Massachusetts and complaints pending before the FCC against any station, as applicable, and otherwise use their commercially reasonable efforts to take mutually agreed upon actions to obtain the FCC Consents as soon as possible. None of the Company, the Members, SS Holdings Parent or Merger Sub shall take any deliberate action which would impede, hinder, or materially delay the grants of the FCC Consents. The Company shall bear the cost of the fees payable to the FCC to process the FCC Applications, but each party shall otherwise be responsible for all of its own costs and expenses with respect thereto. The Company, SS Holdings Parent and Merger Sub shall timely notify each other of all documents filed with or received from any Governmental Body with respect to this Agreement or the transactions contemplated hereby and shall promptly provide copies of any such documents so filed or received to each other. The Company, SS Holdings Parent and Merger Sub shall timely furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and shall cooperate in opposing any petitions to deny or informal objections that may be filed against the FCC Applications.

7.4 Drag-Along Rights.

Pursuant to Section 6 of Exhibit B of the Members Agreement, the Merger Accepting Persons (as defined in the Members Agreement) shall exercise their right to require each Merger Drag-Along Person (as defined in the Members Agreement) to irrevocably consent to vote in favor of and participate in the Merger by causing the Company to deliver, within ten (10) business days of the date of the execution of this Agreement, the Accepting Persons' Merger Notice (as defined in the Members Agreement) substantially in the form of Exhibit G hereto to each Merger Drag-Along Person.

7.5 Officer and Director Liability and Indemnification.

REDACTED

REDACTED

7.6 Certain Prohibitions on Transactions.

(a) Neither SS Holdings Parent nor Merger Sub will, and they will cause their Affiliates (including Mr. Sanghoee) not to, issue, sell, pledge, transfer or otherwise hypothecate, whether directly or indirectly, any equity interests of SS Holdings Parent or Merger Sub to any of the lenders under the Company's Financing Agreement or any of their respective Affiliates.

(b) Neither SS Holdings Parent nor Merger Sub will, and they will cause their Affiliates (including Mr. Sanghoee) not to, enter into any contract, agreement, arrangement, relationship, understanding or transaction between or among Mr. Sanghoee, SS Holdings Parent or Merger Sub, on the one hand, and any of the lenders under the Company's Financing

Agreement or any of their respective Affiliates, on the other hand, unless such contract, agreement, arrangement, relationship, understanding or transaction, as the case may be, is at arms length.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

8.1 Governing Law; Jurisdiction; Jury Trial.

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

8.2 Specific Performance.

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties hereto agree that money damages or other remedy at law would not be sufficient or adequate remedy for any breach or violation of this Agreement by them. Accordingly, the parties further agree that each party shall be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the state and federal courts sitting in The City of New York, Borough of Manhattan, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity, without bond or other security being required.

8.3 Headings.

The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of, this Agreement.

8.4 Severability.

If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

8.5 Entire Agreement; Amendments.

This Agreement (together with the Purchase Agreement and the Financing Agreement) supersedes all other prior oral or written agreements among SS Holdings Parent, Merger Sub, the Company and the Members, their Affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement, the Purchase Agreement and the Financing Agreement and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, none of the parties makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by SS Holdings Parent, Merger Sub, the Company and Members owning more than seventy-five percent (75%) of the Class A Common Units in the aggregate. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

8.6 Notices.

Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company, to:

Davidson Media Group, LLC
1670 Broadway, 3rd Floor
New York, NY 10012
Attention: Felix Perez
Telephone: (212) 813-6764
Facsimile: (212) 253-9799

with copies (for informational purposes only) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Attention: Bruce Herzog, Esq.
Telephone: (212) 728-8000
Facsimile: (212) 728-8111

If to SS Holdings Parent or Merger Sub, to:

SS Broadcasting Holdings, LLC
332 East 66th Street, Suite 3C, New York, NY 10065
Telephone: (917) 754-1524
Email: sanjay9000@yahoo.com

with copies (for informational purposes only) to:

Gary Stuart
General Counsel
3G Equity Partners
7999 N. Federal Highway, Suite 202
Boca Raton, FL 33487
Telephone: (561) 241-6230
Facsimile: (786) 515-9231

Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (a) or (c) above, respectively.

8.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No party shall assign this Agreement or any of its respective rights or obligations hereunder without the prior written consent of the other parties hereto; provided, however, that any Member shall be allowed to assign this Agreement or any of its respective rights or obligations hereunder to Affiliates of such Member without the need to obtain the consent of the other parties hereto; provided further, that any Member that assigns this Agreement or any of its rights or obligations hereunder to any Affiliate shall provide the Company and SS Holdings Parent with notice of such assignment within 15 business days thereof.

8.8 No Third Party Beneficiaries.

This Agreement is intended solely for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as set forth in Section 7.5 hereof.

8.9 Termination.

This Agreement may be terminated by the unanimous express written consent of all parties hereto. This Agreement shall be deemed terminated in the event that (i) the Closing shall not have occurred by December 31, 2009 (the "**Outside Date**"), provided that the Outside Date shall be automatically extended subject to the amendment or waiver of Section 9.01(x) of the Financing Agreement or (ii) the FCC Applications have been denied by the FCC pursuant to any final Judgment that is not appealable. Notwithstanding anything herein to the contrary, the Outside Date may not be extended beyond December 31, 2010. In addition, this Agreement shall terminate automatically upon the termination of the Purchase Agreement or the Financing Agreement.

8.10 No Strict Construction.

The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

8.11 Waiver of Preemptive Rights.

Each Member hereby agrees to waive any and all preemptive rights granted to such Member pursuant to the Members Agreement with respect to the transactions contemplated by this Agreement, it being understood that such waiver is granted only for the limited circumstances noted above and shall expire upon any termination of this Agreement.

8.12 Further Assurances.

From the date set forth above through the Closing Date, each party shall use its commercially reasonable efforts do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.13 Confidentiality.

From the date hereof through and including the Closing Date, no party shall issue, or cause or permit the publication by any of their respective Affiliates or representatives of, any press release or other announcement with respect to this Agreement unless such party has provided such press release or other announcement to each of the other parties hereto and provided such other parties the opportunity to review and shall not include any information which shall have been reasonably objected to by such other parties; and provided further that in no event will such press release disclose the name of any Member without the consent of the applicable Member. Nothing herein shall be deemed to limit or restrict the submission of this

Agreement or its filing with any Governmental Body or the ability of the parties to make required submissions to any applicable Government Body (including, without limitation, the FCC).

8.14 Counterparts.

This Agreement may be executed in two or more counterparts (including by electronic mail or facsimile), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

8.15 Survival.

None of the representations or warranties of the parties set forth in this Agreement shall survive the Closing.

ARTICLE IX
CERTAIN DEFINITIONS

As used in the Agreement, the following terms shall have the respective meanings set forth below:

"***Affiliate***" means, with respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership or voting securities, by contract or otherwise.

"***Certificate of Formation***" means the Company's Certificate of Formation, as amended and as in effect on the date hereof and attached hereto as Exhibit A.

"***Class A Common Units***" means the Units designated in the LLC Agreement as "Class A Common Units".

"***Governmental Body***" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, administrative or regulatory body, instrumentality or authority thereof, or any court or arbiter (public or private).

"***Incentive Units***" means the Units designated in the LLC Agreement as "Incentive Units".

"***Judgments***" means any judgments, injunctions, orders, decrees, writs, rulings or awards of any court or other judicial authority or any Governmental Body.

"***LLC Agreement***" means the First Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 30, 2004, as amended and in effect as of the date hereof, in the form attached hereto as Exhibit B.

"***Material Adverse Change***" or "***Material Adverse Effect***" means any change, event, development or effect that, either individually or in the aggregate, has or could reasonably be expected to have a material adverse effect on the business, assets, condition (financial or otherwise), operations or results of operations of the Company and its subsidiaries (taken as a whole).

"***Members Agreement***" means that certain Members Agreement, dated as of September 30, 2004, by and among the Company and the Members named therein, as amended and in effect as of the date hereof and in the form attached hereto as Exhibit C;

"***Merger Consideration***" means an amount in cash equal to $1,000.

"***Per Unit Amount***" means with respect to any Common Units issued and outstanding as of the Closing Date and any Incentive Units issued and outstanding as of the Closing Date (whether or not then vested or exercisable), an amount equal to (1) the Merger Consideration, divided by (2) the total number of Common Units and Incentive Units issued and outstanding as of the Closing Date.

"***Person***" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"***Purchase Agreement***" means the Purchase Agreement by and among DMHC and the Preferred Members named therein, dated as of even date herewith, in the form attached hereto as Exhibit C.

"***Series A Preferred Units***" means the Units designated in the LLC Agreement as "Series A Preferred Units".

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Merger Agreement as of the date first written above.

COMPANY:

DAVIDSON MEDIA GROUP, LLC

By: _____

Name: Felix Perez
Title: President

SS HOLDINGS PARENT:

SS BROADCASTING HOLDINGS, LLC

By: _____
Name: SANJAY SANGHOEE
Title:

MERGER SUB:

SS BROADCASTING SUB, LLC

By: SS Broadcasting Holdings, LLC, its Managing Member

By: _____
Name: SANJAY SANGHOEE
Title:

MEMBERS:

CAPSTREET II, L.P.

By: CapStreet GP II, L.P., its general partner

By: The CapStreet Group, LLC, its general partner

By: _____
Name: GEORGE B. KELLY
Title: CHAIRMAN

CAPSTREET PARALLEL II, L.P.

By: The CapStreet Group, LLC, its general partner

By: _____
Name: GEORGE B. KELLY
Title: CHAIRMAN

[Signature Page to Merger Agreement]

CITICORP NORTH AMERICA INC.

By: _____
Name: Alex Marzo
Title:

[Signature Page to Merger Agreement]

BLACK ENTERPRISE/GREENWICH STREET CORPORATE GROWTH PARTNERS, L.P.

By: Black Enterprise/Greenwich Street Corporate Growth Investors, LLC, its general partner

By: _____

Name: Jeffrey Soff

Title: Managing Director

MERCURY CAPITAL PARTNERS III, L.P.

By: Mercury Capital III GP, L.P., its general partner

By: _____
Name:
Title:

[Signature Page to Merger Agreement]

HILLMAN DMG LLC

By: Wanda M. Cook

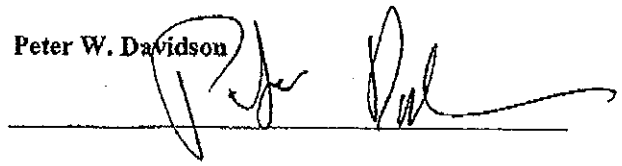
Name: Wanda M. Cook
Title: President

ASTRON SERVICES, INC.

By: _____

Name:
Title:

Peter W. Davidson



Bill Cohan

Bill Cohan

[Signature Page to Merger Agreement]

SCHEDULE I:	AUTHORIZED CAPITAL; LIST OF MEMBERS
EXHIBIT A:	CERTIFICATE OF FORMATION
EXHIBIT B:	LLC AGREEMENT
EXHIBIT C:	MEMBERS AGREEMENT
EXHIBIT D:	PURCHASE AGREEMENT
EXHIBIT E:	LETTER OF TRANSMITTAL
EXHIBIT F:	RELEASE
EXHIBIT G:	ACCEPTING PERSONS' MERGER NOTICE

SCHEDULE I

AUTHORIZED CAPITAL; LIST OF MEMBERS

Davidson Media Group, LLC
Authorized Units[1]:
430,000 Series A Preferred Units
430,000 Class A Common Units
100 Class B Common Units

Member	Series A Preferred Units	Class A Common Units	Class B Common Units	Incentive Units[2]
CapStreet II, L.P.	16,448.953	16,448.953	--	--
CapStreet Parallel II, L.P.	2,330.357	2,330.357	--	--
Citicorp North America, Inc.	14,084.483	14,084.483	--	--
Black Enterprise/Greenwich Street Corporate Growth Partners, L.P.	4,694.827	4,694.827	--	--
Mercury Capital Partners III, L.P.	2,965.628	2,965.628	--	--
Hillman DMG LLC	1977.086	1977.086	--	--
Astron Services, Inc.	3,024.269	3,024.269	--	--
Peter W. Davidson	426	426	--	--
William Cohan	187.5	187.5	--	--
Felix Perez	--	--	--	35,000
Russ Jones	--	--	--	30,000
Mike Mazursky	--	--	--	20,000
Steve Miller	--	--	--	6,500
Robert Freese	--	--	--	3,500
Armando Quintero	--	--	--	2,500
Joe Rizza	--	--	--	2,500

(1) The Company is also authorized to issue any number of Incentive Units, pursuant to Section 4.2(c)(iv) of its Limited Liability Company Agreement.

(2) The Company Board approved grants of Incentive Units to each individual listed below, but documentation of issuance to each individual is not confirmed.

Exhibit A

Certificate of Formation

REDACTED

Exhibit B

LLC Agreement

REDACTED

Exhibit C

Members Agreement

REDACTED

Exhibit E

Letter of Transmittal

REDACTED

EXHIBIT F

RELEASE

REDACTED

ACCEPTING PERSONS' MERGER NOTICE

In Connection with the Merger of
SS Broadcasting Sub, LLC
with and into
Davidson Media Group, LLC

REDACTED

COMPANY DISCLOSURE SCHEDULE

to

MERGER AGREEMENT

by and among

DAVIDSON MEDIA GROUP, LLC,

SS BROADCASTING SUB, LLC, SS BROADCASTING HOLDINGS, LLC,

AND CERTAIN OTHER PARTIES THERETO

Dated as of January 30, 2009

(the "Merger Agreement")

This Company Disclosure Schedule has been prepared and delivered in connection with the Merger Agreement and constitutes the Company Disclosure Schedule contemplated in Article III of the Merger Agreement.

Inclusion of information herein shall not be construed as an admission that such information represents a material item, fact, exception of fact, event or circumstance or that the occurrence or non-occurrence of any change or effect related to such item would result in a Material Adverse Effect.

Certain information set forth in this Company Disclosure Schedule is included solely for informational purposes and may not be required to be disclosed pursuant to the Merger Agreement. The disclosure of any information herein shall not be deemed to constitute an acknowledgement that such information is required to be disclosed in connection with the representations and warranties made by the Company, the Members, SS Holdings Parent or Merger Sub in the Merger Agreement or that it is material, nor shall such information be deemed to establish a standard of materiality.

Capitalized terms used herein without definition have the meanings set forth in the Merger Agreement.

Schedule 3.2

Capitalization[1]

REDACTED

Schedule 3.6

Absence of Litigation

REDACTED

Schedules 3.9 and 4.5

Transactions with Related Parties[2]

REDACTED